## ABSTRACT OF THE DISCLOSURE

A high speed tool steel, which is high in impact value and free from variations in tool performance, comprising, by mass %, of:  $0.4 \le C \ge 0.9$ ; Si  $\le 1.0$ ; Mn  $\le 1.0$ ;  $4 \le Cr \ge 6$ ; 1.5-6 in total of either or both of W and Mo in the form of (1/2 W + Mo) wherein W  $\le 3$ ; 0.5-3 in total of either or both of V and Nb in the form of (V + Nb); wherein carbides dispersed in the matrix of the tool steel have an average grain size of  $\le 0.5 \,\mu\text{m}$  and a dispersion density of particles of the carbides is of  $\ge 80 \times 10^3$  particles/mm<sup>2</sup>.